

Hamrun Hanin
Annual Report
for the year ended 31 December 2024

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Registration

Hamrun Hanin is a voluntary organisation registered in Malta under the Voluntary Organisations Act (Cap. 492) with registration number VO/2356.

Executive Committee Members

Ian Debattista - President
Adrian Mifsud - Vice President
Keith Anthony Zahra - Secretary General
Kenneth Borg - Treasurer
Adrian Cutajar - Member (Appointed 10 July 2024)

Registered Address

Aries House, Level 1
Triq l-Imdina
Zebbug ZBG 9016
Malta

**Responsibilities of the Members of the Executive Committee
for the year ended 31 December 2024**

Responsibilities of the Members of the Executive Committee

The Voluntary Organisations Act requires the Committee Members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the organisation and of the profit or loss of the organisation for that year. In preparing these financial statements, the Committee Members are required to:

- adopt the going concern basis unless it is inappropriate to presume that the organisation will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The Committee Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and to enable them to ensure that the financial statements comply with the Voluntary Organisations Act (Cap. 492) enacted in Malta. This responsibility includes designing, implementing and maintaining such internal control as the Committee Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Income Statement
for the year ended 31 December 2024

		2024	2023
		<i>Jan - Dec</i>	<i>Jan - Dec</i>
	Notes	€	€
Revenue		64,788	10,120
Direct costs		(56,351)	(7,045)
Gross profit		<u>8,437</u>	<u>3,075</u>
Administrative expenses		(2,230)	(444)
Depreciation & amortisation expense		(498)	(608)
Operating profit		<u>5,709</u>	<u>2,023</u>
Income tax expense		(8)	-
Profit for the year			
from continuing operations	2	5,701	2,023
PROFIT FOR THE YEAR		<u><u>5,701</u></u>	<u><u>2,023</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Balance Sheet
as at 31 December 2024

		2024 <i>Jan - Dec</i>	2023 <i>Jan - Dec</i>
	Notes	€	€
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	151	167
		<u>151</u>	<u>167</u>
Current Assets			
Other receivables	4	5,405	-
Cash and cash equivalents	5	24,194	5,817
		<u>29,599</u>	<u>5,817</u>
Total Assets		<u>29,750</u>	<u>5,984</u>
EQUITY AND LIABILITIES			
Equity			
Retained earnings		8,190	2,489
Total equity		<u>8,190</u>	<u>2,489</u>
Current Liabilities			
Amounts owed to Members	8	-	2,756
Other payables	6	21,552	739
Current tax liabilities	7	8	-
		<u>21,560</u>	<u>3,495</u>
Total Liabilities		<u>21,560</u>	<u>3,495</u>
Total equity and liabilities		<u>29,750</u>	<u>5,984</u>

The financial statements were approved by the Executive Committee on 9 June 2025 and signed on its behalf by:



Ian Debatista
President



Kenneth Borg
Treasurer

The notes on pages 7 to 11 form an integral part of these financial statements.

**Statement of Changes in Equity
for the year ended 31 December 2024**

	Retained Earnings	Total
	€	€
At 1 January 2023	466	466
Comprehensive Income		
Profit for the year	2,023	2,023
At 31 December 2023	<u>2,489</u>	<u>2,489</u>
At 1 January 2024	2,489	2,489
Comprehensive Income		
Profit for the year	5,701	5,701
At 31 December 2024	<u>8,190</u>	<u>8,190</u>
Equity interests	<u>8,190</u>	<u>8,190</u>

Cash Flow Statement
for the year ended 31 December 2024

	2024		2023	
	<i>Jan - Dec</i>		<i>Jan - Dec</i>	
	€	€	€	€
Net profit before taxation	5,709		2,023	
Reconciliation to cash generated from operations:				
Depreciation	498		608	
Operating profit before working capital changes	6,207		2,631	
(Increase) in sponsorship debtors	(5,000)		-	
(Increase) in other debtors	(405)		-	
Increase in event creditors	3,207		-	
Increase in other creditors	14,850		2,599	
Cash generated from operating activities		18,859		5,230
Cash flow from investing activities				
Purchase of tangible fixed assets	(482)		(775)	
Cash used in investing activities		(482)		(775)
Net Increase in cash in the year		18,377		4,455
Cash and equivalents at beginning of year		5,817		1,362
Cash and equivalents at end of year	5	24,194		5,817

1. Basis of Preparation*Basis of measurement and statement of compliance*

The financial statements of Hamrun Hanin ("the Organisation") have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME"). The financial statements have been prepared on the historical cost basis except for certain items which are stated at their fair values or revalued amounts, as disclosed in the accounting policies below.

Functional and presentation currency

The financial statements are presented in Euro, which is the Organisation's functional currency

Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses to date. Cost includes expenditure directly attributable to bringing the assets to a working condition for their intended use, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided on all items of property, plant and equipment, except freehold land and assets under construction, at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Catering Equipment	-	On a replacement basis
Communication Equipment	-	20% Straight Line
Furniture, fixtures and fittings	-	10% Straight Line

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. The residual values and useful lives of the assets are reviewed and adjusted as appropriate, at each balance sheet date. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Impairment of Assets

The Organisation's property, plant and equipment, intangible assets, investment property, investment in subsidiaries, associates or joint ventures and financial assets except for financial assets classified as held for trading are reviewed at each reporting date to check whether there is any indication of impairment.

(i) Property, plant and equipment, intangible assets, investment property and investment in subsidiaries, associates or joint ventures

The carrying amounts of the Organisation's assets that fall within this category are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

The carrying amounts of Organisation's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation increase unless an impairment loss on the same asset was previously recognised in profit or loss.

(ii) Financial assets except for financial assets held for trading

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

Amounts receivable

Amounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of amounts receivable is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the Income Statement.

Related parties

Related parties are those persons or bodies of persons having relationships with the organisation as defined in section 20 of the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015. In addition, a related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the organisation has an unconditional right to defer settlement of the liability for at least 12 months after the Balance Sheet date.

Profits and losses

Only profits that were realised at the Balance Sheet date are recognised in these financial statements. All foreseeable liabilities and potential losses arising up to the said date are accounted for even if they become apparent between the said date and the date on which the financial statements are approved.

Cash and equivalents

Cash and cash equivalents are carried in the Balance Sheet at face value. Cash and cash equivalents comprise cash in hand and deposits held at call with banks, net of bank overdrafts. In the Balance Sheet, any bank overdrafts are included as borrowings under current liabilities.

2. Profit for the year

	2024	2023
	Jan - Dec	Jan - Dec
	€	€
Profit for the year is stated after charging:		
Depreciation of tangible assets	498	608

The average number of persons employed by the Organisation during the year was - (31 December 2023 : -)

**Notes to the Financial Statements
for the year ended 31 December 2024**

3. Property, plant and equipment

	Plant, machinery & equipment	Furniture, fixtures & fittings	Total
	€	€	€
Cost			
At 1 January 2024	775	-	775
Additions	453	29	482
At 31 December 2024	<u>1,228</u>	<u>29</u>	<u>1,257</u>
Depreciation			
At 1 January 2024	608	-	608
Charge for the year	495	3	498
At 31 December 2024	<u>1,103</u>	<u>3</u>	<u>1,106</u>
Net book values			
At 31 December 2024	<u>125</u>	<u>26</u>	<u>151</u>

4. Trade & Other Receivables

	2024 Jan - Dec €	2023 Jan - Dec €
Amounts receivable from sponsors	5,000	-
Other debtors	145	-
Prepayments and accrued income	260	-
	<u>5,405</u>	<u>-</u>

5. Cash & cash equivalents

Cash and cash equivalents comprise the following balance sheet amounts:

	2024 Jan - Dec €	2023 Jan - Dec €
Cash at bank and in hand	<u>24,194</u>	<u>5,817</u>

6. Trade & other payables

	2024	2023
	<i>Jan - Dec</i>	<i>Jan - Dec</i>
	€	€
Amounts payable to event suppliers	3,207	-
Other creditors	-	739
Accruals and deferred income	18,345	-
	<u>21,552</u>	<u>739</u>

7. Current Income Tax Liabilities

	2024	2023
	<i>Jan - Dec</i>	<i>Jan - Dec</i>
	€	€
The tax provision is made up of :-		
Tax adj. re previous year	<u>8</u>	<u>-</u>

8. Borrowings

	2024	2023
	<i>Jan - Dec</i>	<i>Jan - Dec</i>
	€	€
Current		
Amounts owed to members of the Executive Committee	<i>Note</i> <u>-</u>	<u>2,756</u>

Amounts owed to the members of the Executive Committee

These amounts are unsecured, interest free and repayable on demand.

9. Related party disclosures**Outstanding balances due to related parties**

	2024	2023
	€	€
Advances from Members of the Executive Committee:		
Opening balance	2,756	896
Advanced during the year	-	1,860
Repayments made	(2,756)	-
Closing balance	<u>-</u>	<u>2,756</u>

**The Schedules on the pages that follow do not form
part of the financial statements**

Schedule I

Detailed Trading and Profit and Loss Account
for the year ended 31 December 2024

	2024 Jan - Dec		2023 Jan - Dec	
	€	€	€	€
Revenue				
Sponsorship agreements		21,800		5,000
Sale of tickets		3,290		-
Donations received		39,698		5,120
Direct Costs				
Catering costs	6,254		1,043	
Football Nursery Funding	4,500		1,500	
Event expenses	15,234		283	
Videography and media services	1,851		400	
Purchase of commemorative merchandise	12,438		-	
Donations to fund raising beneficiaries	13,821		3,140	
Other miscellaneous purchases	753		-	
Subcontracting	1,500		-	
Consumables	-		429	
Transport services	-		130	
Hire of equipment	-		120	
	56,351		7,045	
		(56,351)		(7,045)
Gross profit		8,437		3,075
Administrative expenses				
Cleaning and garbage removal	100		60	
Office expenses	-		309	
Office stationery & supplies	40		54	
Advertising	50		-	
Branding and PR	206		-	
Refreshments and social gatherings	1,375		-	
Professional fees	200		-	
Bank charges	159		21	
MBR penalties	100		-	
Depreciation costs				
Depreciation of catering equipment	453		566	
Depreciation of communication equipment	42		42	
Depreciation on FF & soft furnishings	3		-	
		(2,728)		(1,052)
Operating profit		5,709		2,023



Hamrun Hanin

**Compilation Report to the Administrators on the Unaudited Financial Statements
of Hamrun Hanin**

We have compiled the accompanying management accounts of Hamrun Hanin based on the information you have provided. These management accounts are presented in accordance with General Accounting Principles for Small and Medium-Sized Entities (GAPSME) as well as Generally Accepted Accounting Principles.

The management accounts comprise a Balance Sheet of Hamrun Hanin as on 31 December 2024, an Income Statement, Statement of Changes in Equity and a Cash Flow Statement together with accompanying notes.

Management is responsible for these management accounts including adoption of the applicable financial reporting framework, and for the accuracy and completeness of the information used to compile the management accounts.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. This Standard requires that we comply with quality control standards and relevant ethical requirements, including ethical principles of integrity, objectivity, professional competence and due care.

A compilation engagement involves applying expertise in accounting and financial reporting to assist management in preparing and presenting financial information. A compilation engagement does not include gathering evidence for the purpose of expressing an audit opinion or a review conclusion. Accordingly, we do not express an audit opinion or a review conclusion on these management accounts.

This copy of the compilation report was signed by
Christian Vella (partner) for and on behalf of
3a
Certified Public Accountants

Date: 30 June 2025

3a Certified Public Accountants

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3A is a civil partnership duly registered as an audit firm under the
Accountancy Profession Act with warrant number AB/26/84/62

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